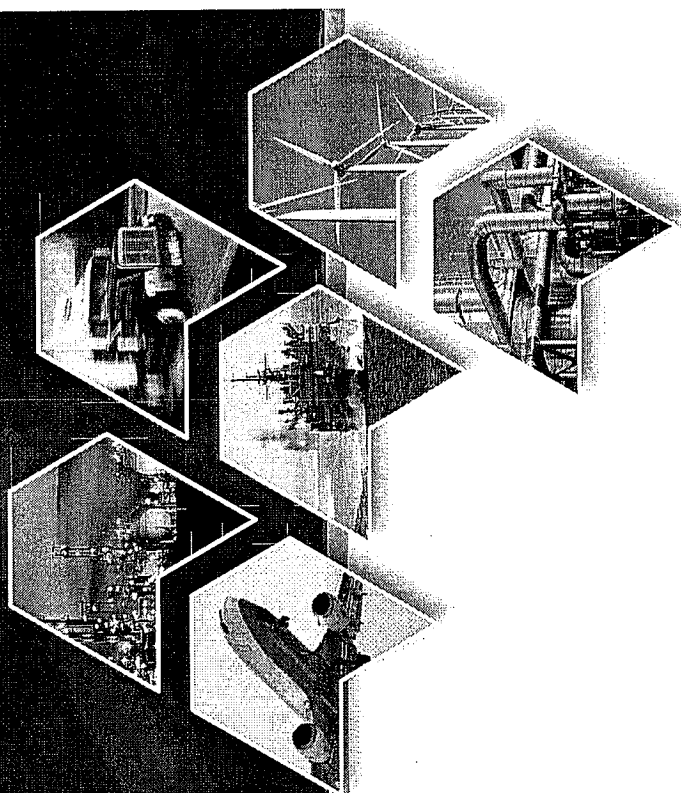


## **EXHIBIT 14**

**Enpro**  
Industries

**Engineered for Performance**



**Garlock Sealing Technologies LLC**  
**Asbestos Claims Resolution**

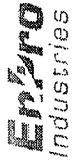
**June 7, 2010**

# Forward Looking Statements



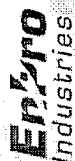
Statements in this presentation that express a belief, expectation or intention, as well as those that are not historical fact, are forward-looking statements under the Private Securities Litigation Reform Act of 1995. The words "may," "hope," "will," "should," "could," "expect," "plan," "anticipate," "intend," "believe," "estimate," "predict," "potential," "continue," and other expressions which are predictions of or indicate future events and developments and which do not relate to historical matters identify forward-looking statements. These forward-looking statements involve a number of risks and uncertainties that may cause actual events and results to differ materially from such forward-looking statements. These risks and uncertainties include, but are not limited to: Garlock's ability to reach acceptable agreements with asbestos claimants and other creditors, Garlock's ability to obtain court approval for a proposed plan and its proposed debtor-in-possession financing, unforeseen developments affecting Garlock's ability to pay creditors in full, operate in the ordinary course and adequately fund a trust to resolve all current and future asbestos claims. Our filings with the Securities and Exchange Commission, including the Form 10-K for the year ended December 31, 2009, and the Form 10-Q for the quarter ended March 31, 2010, describe risks and uncertainties in more detail. We do not undertake to update any forward-looking statement made in this release to reflect any change in management's expectations or any change in the assumptions or circumstances on which such statements are based.

# EnPro Investor Day



- **Date:** June 10, 2010
- **Time:** 8 a.m.- noon
- **Place:** Omni Berkshire Place Hotel  
New York
- **Presenters:** Bill Holland, Non-Executive Chairman  
Steve Macadam, President & CEO  
Bill Dries, CFO  
Rick Magee, General Counsel  
Milt Childress, VP, Strategic Planning & Business Development  
Tony Gioffredi, Division President, Compressor Products International; President, Engine Products & Services Segment  
Dale Herold, President, Garlock Sealing Technologies
- **RSVP:** [www.meetmax.com/enpro\\_investor\\_day.html](http://www.meetmax.com/enpro_investor_day.html)

# Proforma Income Statement Impact – 2009 (\$M)

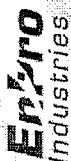


|                                  | EnPro<br>GAAP | Garlock<br>Adjustments | EnPro<br>Proforma |
|----------------------------------|---------------|------------------------|-------------------|
| Sales                            | \$ 803.0      | \$ (134.4)             | \$ 668.6          |
| "Normalized" EBIT                | \$ 56.8       | \$ (21.8)              | \$ 35.0           |
| Asbestos-related expenses        | (135.5)       | 135.5                  | -                 |
| Other (1)                        | (108.1)       | 2.1                    | (106.0)           |
| Interest expense, net            | (11.4)        | (13.4)                 | (24.8)            |
| Pre-tax - continuing operations  | (198.2)       | 102.4                  | (95.8)            |
| Tax                              | 54.6          | (39.6)                 | 15.0              |
| Net loss - continuing operations | \$ (143.6)    | \$ 62.8                | \$ (80.8)         |
| EPS                              | \$ (7.19)     | \$ 3.15                | \$ (4.04)         |

(1) Includes goodwill impairment charge and other selected items.

# Asbestos Claims Resolution

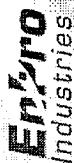
## Proforma Income Statement Impact: Q1 2010



|                                    | EnPro<br>GAAP | Garlock<br>Adjustments | EnPro<br>Proforma |
|------------------------------------|---------------|------------------------|-------------------|
| Sales                              | \$ 228.2      | \$ (39.6)              | \$ 188.6          |
| Pre-asbestos EBIT                  | \$ 25.6       | \$ (6.4)               | \$ 19.2           |
| Asbestos-related expenses          | (14.5)        | 14.5                   | -                 |
| Interest expense, net              | (2.8)         | (6.4)                  | (9.2)             |
| Pre-tax - continuing operations    | 8.3           | 1.7                    | 10.0              |
| Tax                                | (2.7)         | \$ (.6)                | (3.3)             |
| Net income - continuing operations | \$ 5.6        | \$ 1.1                 | \$ 6.7            |
| EPS                                | \$ .27        | \$ .06                 | \$ .33            |



# Proforma Cash Flow Impact - 2009 (\$M)



|                         | EnPro<br>GAAP | Garlock<br>Adjustments | EnPro<br>Proforma |
|-------------------------|---------------|------------------------|-------------------|
| Operating activities    | \$ 59.0       | \$ (11.6)              | \$ 47.4           |
| Investing activities    | (66.3)        | 2.9                    | (63.4)            |
| Financing activities    | (9.5)         | -                      | (9.5)             |
| Discontinued operations | 15.4          | -                      | 15.4              |
| Effect of FX            | 1.9           | (0.2)                  | 1.7               |
| Net change in cash      | \$ .5         | \$ (8.9)               | \$ (8.4)          |

# Proforma Balance Sheet Impact – 3/31/10

## (\$M)

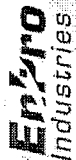


|                               | EnPro<br>GAAP  | Garlock<br>Adjustments | EnPro<br>Proforma |
|-------------------------------|----------------|------------------------|-------------------|
| Cash                          | \$ 254         | \$ (14)                | \$ 240            |
| Other current assets          | 347            | (114)                  | 233               |
| Investment in Garlock         | -              | 191                    | 191*              |
| Other non-current assets      | 727            | (314)                  | 413               |
|                               | <u>\$1,328</u> | <u>\$ (251)</u>        | <u>\$ 1,077</u>   |
| Current liabilities           | \$ 256         | \$ (94)                | \$ 162            |
| Other non-current liabilities | 535            | (408)                  | 127               |
| Debt                          | 132            | 251                    | 383               |
| Total liabilities             | 923            | (251)                  | 672               |
| Shareholders' equity          | 405            | -                      | 405*              |
|                               | <u>\$1,328</u> | <u>\$ (251)</u>        | <u>\$ 1,077</u>   |

\* Does not reflect re-measurement gain/loss to restate net assets to fair value.



# Credit Facility Update



## Pre-Filing

Facility Size (\$M) \$75.0

Type ABL

Spread L+125

Maturity April '11

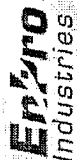
Unused Fee 0.25%

Minimum Fixed Charge Coverage Covenant 1.0

## Post-Filing

| EnPro     | Garlock                        |
|-----------|--------------------------------|
| \$60.0    | \$10.0                         |
| ABL       | ABL                            |
| L+200     | L+350                          |
| April '11 | Dec '11; annual renewal rights |
| 0.50%     | 0.75%                          |
| 1.0       | 1.0                            |

# Subordinated Promissory Notes Payable to Garlock (\$M)



|                          | Pre-Filing | Post-Filing |
|--------------------------|------------|-------------|
| Principal <sup>(1)</sup> | \$227.2    | \$227.2     |
| Maturity                 | Jan 2010   | Jan 2017    |
| Interest Rate            | 6.5%       | 11%         |
| Cash Portion             | 6.5%       | 6.5%        |
| PIK (non cash)           | n/a        | 4.5%        |

(1) Does not include notes payable by EnPro European finance subsidiary to Garlock (\$24M at March 31, 2010).